

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Special Meeting of the Board of Directors

February 22, 2006

MEMBERS PRESENT: Mary-Titsworth-Chandler
 Tom O'Donnell
 DeVonne Richburg-Pollard

MEMBERS ABSENT: Jacob Hall

OTHERS PRESENT:

Barbara A. Lawrence, Indpls. Bond Bank	Jim Merten, City Securities
Evert Hauser, Indianapolis Bond Bank	David Lewis, Chase
Katie Aeschliman, Indpls. Bond Bank	Jerry Heniser, Regions
Laurie Canatsey, Indianapolis Bond Bank	John Kirkwood, Krieg DeVault
Kyle Willis, Indianapolis Bond Bank	Gabriel Bender, Baker & Daniels
Jacqui Coe, Indianapolis Bond Bank	Roger Kelso, ICST
George Buskirk, Hoosier Trust	Matt Hall, NatCity Investments
Jim Treat, O.W. Krohn & Assoc.	Hans Steck, Bingham McHale
Paul Komlosi, NatCity	Bob Kocher, JP Morgan
Guy Nagahama, First Albany	Diana Hamilton, Sycamore Advisors
Tom Surgener, Chase	

A Special Meeting of the Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:00 p.m., Wednesday, February 22, 2006 at the City-County Building, 200 East Washington Street, Suite 224, Indianapolis, Indiana, pursuant to notice given in accordance with IC 5-14-1.5. Board Chair Mary Chandler called the meeting to order after determining that a quorum was present.

Ms. Chandler asked for a motion to approve the minutes from January 23, 2006. Mr. Thomas O'Donnell made the motion to approve the minutes, seconded by Ms. DeVonne Richburg-Pollard. All voted in favor and the motion passed.

The first order of business was Resolution No. 3 – Stormwater. Ms. Barbara A. Lawrence made a light comment stating that this particular bond could possibly be noted as the world's longest running issue and that it has plagued her in all of her capacities in the City. She then turned it over to Ms. Katherine Aeschliman who stated that resolution No. 3 authorizes the Indianapolis Bond Bank to issue up to \$60 million of fixed rate bonds not to exceed 6% for the Stormwater District. She then explained that the City-County Council adopted a one-dollar (\$1) increase in the Stormwater fee and the fee increase would repay the debt. The Bond Bank and the team working on the issue anticipate it to

be approximately \$45 million in bonding and \$15.8 million will be used to retire the District's outstanding Commercial Paper. The remaining balance will be used to fund capital projects for the District for three (3) years. The Board of Public Works has adopted the Declaratory and Confirmatory Resolutions as well as the bond resolutions; this action was taken earlier in the month of February and January 2006. She then stated that the bonds are expected to close the first or second full week in March 2006. The Commercial Paper will be retired upon the April maturity date. Ms. Aeschliman then stated that there were several representatives of the working groups present if the Board had any questions.

Chairperson Chandler asked Ms. Aeschliman about the type of capital projects they anticipated being funded by the issue. Ms. Aeschliman stated that the capital projects vary but would mainly consist of drainage and flood control projects. She then stated that there was a list available of the capital plan if they would like to review it. Chairperson Chandler then asked if the plan was fully constituted out of the next three years. Ms. Aeschliman stated that it was and it is actually going to be for a longer period of time; approximately 10-15 years that the District foresees.

Chairperson Chandler then asked about the previous \$40 million bond issue and asked if there was a difference with that issue and if this current one was solely the Commercial Paper. Ms. Aeschliman stated that it was not and explained the new issue noting that the current resolution pertains only to this issue and basically voids the other. Chairperson Chandler then asked Mr. Hans Steck if there would be any savings since the same teams were working on the issue. Mr. Steck stated that everything was reinvented and there were a few challenges that were overcome to bring the issue to closing. He also stated that the first set of documents were based on different rates which would make the terms different. There were no more questions.

Chairperson Chandler asked for a motion to approve Resolution No. 3. Mr. Thomas O'Donnell made the motion to approve, seconded by Ms. DeVonne Richburg-Pollard. All voted in favor and the motion passed.

The next order of business was upcoming bond issues. Ms. Lawrence mentioned that the Bond Bank would be bringing before the Board in the near future the MECA (Metropolitan Emergency Communication Agency) bond issue. This would be a new communications system bond issue. The Bond Bank has also been in communication with Mr. Robert Clifford (City Controller) about several issues for the City.

Chairperson Chandler asked for a motion to adjourn. Ms. Devonne Richburg-Pollard made the motion to adjourn, seconded by Mr. Thomas O'Donnell. All voted in favor and the motion passed.

Chair Chandler adjourned the meeting at 12:10p.m.

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